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OF COUNSEL
URBAN A. LESTER

September 25, 2000

RECORDATION NO. 23107 FILED

SEP 25 '00

1:59 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Bill of Sale, dated September ~~22~~ 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, OR 97035

[Buyer: Allfirst Bank]

A description of the railroad equipment covered by the enclosed documents is:

16 tri-level autoracks within the series CNA 704681 - CNA 704706

Mr. Vernon A. Williams
September 25, 2000
Page Two

A short summary of the document to appear in the index follows:

Bill of Sale from Greenbrier Leasing Corporation to Allfirst Bank, covering
16 tri-level autoracks within the series CNA 704681 - CNA 704706.

Also enclosed is a check in the amount of \$26.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that GREENBRIER LEASING CORPORATION, a Delaware corporation, in consideration of the sum of \$10.00 paid by ALLFIRST BANK pursuant to the terms of the Purchase and Sale Agreement dated September 25, 2000 between Greenbrier Leasing Corporation and Allfirst Bank, has granted, bargained, sold, conveyed, transferred, and delivered and by these presents does bargain, sell, grant, convey, transfer, and deliver unto Allfirst Bank the railcars described on Schedule A attached hereto and made a part hereof.

To have and to hold the same unto Allfirst Bank, its successors and assigns forever;

And the undersigned does for itself and its successors and assigns covenant and agree with Allfirst Bank to warrant and defend title to the railcars hereby sold unto Allfirst Bank, its successors and assigns against all and every person and persons whomsoever.

And the undersigned does for itself and its successors and assigns warrant and represent to Allfirst Bank that the title conveyed is good, its transfer is rightful; and the railcars are, have been, or shall be delivered free from any security interest or other lien or encumbrance arising through the undersigned.

THE RAILCARS SHALL BE SOLD TO ALLFIRST BANK BY GREENBRIER LEASING CORPORATION ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL GREENBRIER LEASING CORPORATION BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

RECORDATION NO. 23107 FILED

SEP 25 '00 1-59 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 22nd day of September, 2000.

ATTEST:

GREENBRIER LEASING CORPORATION

William A. Furman

By: *William A. Furman* (SEAL)
William A. Furman
President

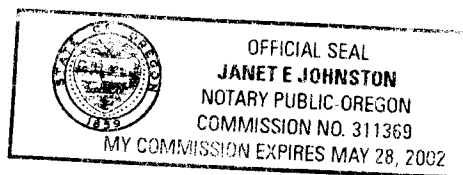
STATE OF OREGON, COUNTY OF CLACKAMAS, TO WIT:

I HEREBY CERTIFY, that on this 22nd day of September, 2000, before me, the undersigned, a Notary Public of the State of Oregon, personally appeared William A. Furman, who acknowledged himself to be the President of Greenbrier Leasing Corporation, a Delaware corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said corporation by signing the name of the corporation by himself as President.

AS WITNESS my hand and Notarial Seal.

Janet E. Johnston
Notary Public

(SEAL)



My Commission Expires: 5/28/2002

DESCRIPTION OF RAILCARS

Sixteen (16) 89-foot, 70-ton flat cars with tri-level autoracks built in 1976 by Thrall Car Manufacturing Company bearing reporting marks and numbers:

CNA	704681
CNA	704682
CNA	704683
CNA	704684
CNA	704685
CNA	704689
CNA	704691
CNA	704693
CNA	704694
CNA	704695
CNA	704696
CNA	704697
CNA	704698
CNA	704704
CNA	704705
CNA	704706